

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

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TWC ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2016 RESULTS AND ELIGIBLE CASH DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Operating revenue	94,448	96,352	189,069	185,095
Net operating income ¹	37,334	38,076	57,436	55,978
Net earnings	17,869	17,749	18,015	15,031
Basic and diluted earnings per share	\$0.65	\$0.65	\$0.66	\$0.55
Weighted average shares outstanding (000's)	27,345	27,350	27,345	27,364

Operating Data

	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
ClubLink One Membership More Golf				
Championship rounds – Canada	541,000	554,000	938,000	898,000
18-hole equivalent championship golf courses – Canada	42.5	42.5	42.5	42.5
Full privilege members – Canada			15,415	15,373
Championship rounds – U.S.	51,000	59,000	280,000	298,000
18-hole equivalent championship golf courses – U.S.	11.0	12.0	11.0	12.0
White Pass and Yukon Route				
Rail passengers	250,000	250,000	408,000	402,000
Port passengers from cruise ships	494,000	505,000	816,000	816,000
Cruise ship dockings	220	232	363	378

Segment Data

(thousands of dollars)	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Net operating income				
Canadian golf club operations (Cdn)	17,306	17,787	27,816	27,081
US golf club operations (USD)	(867)	(741)	972	1,113
Rail and port operations (USD)	16,827	16,853	23,572	23,121

Third Quarter 2016 Consolidated Operating Highlights

The exchange rate used for translating US denominated earnings has changed to a quarterly average of 1.3051 for the three months ended September 30, 2016 from 1.3094 for the three month period ended September 30, 2015.

Consolidated operating revenue decreased 2.0% to \$94,448,000 for the three month period ended September 30, 2016 from \$96,352,000 in 2015, due to the lower operating revenue in Canadian and US golf club operations.

Consolidated operating expenses decreased 2.0% to \$57,114,000 for the three month period ended September 30, 2016 from \$58,276,000 in 2015.

Net operating income for the Canadian golf club operations segment decreased 2.7% to \$17,306,000 in 2016 from \$17,787,000 in 2015 due to the 2.4% decline in Ontario Daily Fee rounds due to the hot summer weather.

Net operating loss for US golf club operations segment increased 17.0% to US \$867,000 in 2016 from US \$741,000 in 2015.

Net operating income for the rail and port operations decreased 0.2% to US \$16,827,000 from US \$16,853,000 in 2015.

Consolidated net operating income decreased 1.9% to \$37,334,000 for the three month period ended September 30, 2016 from \$38,076,000 in 2015.

Interest, net decreased 9.2% to \$4,407,000 for the three month period ended September 30, 2016 from \$4,853,000 in 2015 due to the decline in borrowings.

Effective January 1, 2016, TWC has declared its 8.00% USD mortgage facility as a hedge against its net investment in White Pass. Accordingly, the foreign exchange translation gain or loss on this mortgage is now reflected in accumulated other comprehensive income effective January 1, 2016.

Net earnings increased slightly to \$17,869,000 for the three month period ended September 30, 2016 from \$17,749,000 in 2015.

Comparability

Other expense includes certain one-time and non-cash items which are not comparable between years.

The impact of these items is as follows:

(thousands of dollars - except per share amounts)	For the nine months ended	
	September 30, 2016	September 30, 2015
Net earnings as reported	\$ 18,015	\$ 15,031
Other expense (income)	375	2,909
Income tax provision on above adjustments	(83)	(434)
Pro Forma net earnings	\$ 18,307	\$ 17,506
Earnings per share as reported	\$ 0.66	\$ 0.55
Impact of other expense	0.01	0.11
Impact of income tax provision on above adjustments	-	(0.02)
Pro Forma earnings per share	\$ 0.67	\$ 0.64

Eligible Dividend

Today, TWC Enterprises Limited announced an eligible cash dividend of 2 cents per common share to be paid on December 15, 2016 to shareholders of record as at November 30, 2016.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner and operator of golf clubs with 53.5 18-hole equivalent championship and 3.5 18-hole equivalent academy courses at 41 locations in Ontario, Quebec and Florida.

TWC is also engaged in rail and port operations based in Skagway, Alaska, which operate under the trade name "White Pass & Yukon Route." The railway stretches approximately 110 kilometres (67.5 miles) from Skagway, Alaska, to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372 Fax: 905-841-8488
atamlin@clublink.ca

(1) Net operating income, operating margin, cash flow from operations and basic and diluted cash flow from operations per share are not recognized performance measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company's performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company's performance or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. ClubLink's method of calculating these measures is consistent from year to year, but may be different than those used by other companies (See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for detailed calculations).

Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.twcenterprises.ca